UTAH NUMISMATIC SOCIETY

THE MINT MASTER

April 2020

Volume 68 Issue 4

UTAH NUMISMATIC SOCIETY

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PRESIDENTS MESSAGE — April 2020

Cindy Cagle

I hope that everyone is staying safe with the virus that is going around. I have bad news for all of our members, the April Coin show has been cancelled for April 10 and the 11 at the Davis Conference Center. Also, we had to cancel our April Coin Club on the 14th. We will be following the CDC and Health Department guide lines by not having a meeting. Hopefully, we can meet on May 12th. Don't forget that it is our Birthday month and also that we will be voting for our medal design. The guide lines are it has to do with Utah. I will be sending out an email to all board members. I am going to try and have a board meeting through emails. All Board members plan on having a board meeting the next time we meet. Stay safe and we look forward to seeing everyone in May!

Thank you,
Cindy Cagle
UNS President

#

Contents & Agenda For April 2020

Greetings - None		**Jefferson Head Cents**	**4-5**
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No Meeting for April

Due to the Coved-19 / Corona Virus

JEFFERSON HEAD CENT

During the first years of the U.S. Mint there were many difficulties and detractors. Early operations were difficult, and the output did not meet the needs of the public. This was true for the urban areas near the Philadelphia location including New York and Washington let alone the majority of the rural areas located nearby. Output of the mint relied significantly upon the depositors of silver and later gold which was largely coined into the denominations requested by these big banks and depositors. Most of the silver coin output

was limited to the larger denominations per request while half dimes and dimes lacked in output and the demand by the general public. Even quarters were virtually non-existent until the mint had been in operation for over 10 years. Silver dollars and half dollars accounted for most of the monetary and face value which was produced while the public most likely rarely had significant funds and rarely had this much money in their pocket to spend. Very few even made a dollar a day and if these denominations were spent change was lacking to complete the transaction. This leaves the lowly half cent and cent which although minted in larger quantities after 1793 were much more used by the general public in any daily transactions. The purchasing power of one cent while not great, was still sufficient to conduct basic transactions with a handful of them. Still there were complaints about the mint with many calling for its demise and suggesting that coinage could be better if done by a private company. Fortunately, the mint survived but there is one instance which attempted to produce private coinage which today is referred to as 'Jefferson Cents." These "Jefferson Cents" are listed in the Red Book along with other large cents of the period and as noted are valued today for a significant dollar value.

#

These "Jefferson Head" cents were made outside the mint by John Harper in the hopes to garner a contract with the mint or government to privately produce coinage. John Harper was previously associated with the Rahway Mills mint in New Jersey which produced numerous New Jersey coppers of relatively high quality. During 1795 the attacks on the mint were becoming common and a congressional committee was formed to evaluate its production. It was stated that the cost of running the mint exceeded the value of the coinage

produced and examples were noted such as the Birmingham mint in England which had been producing coinage privately for many years and was profitable. John Harper also supplied machinery to the U.S. Mint. He also was credited with an invention which would more efficiently feed blanks to the then used screw presses which was incorporated and used by the mint.

John Harper manufactured minting equipment for the Rahway mint as well as equipment in his basement from which these "Jefferson Head" cents were coined. They were most likely created to distribute to select members of congress as patterns in order to illustrate the quality and ability of striking cents as a private contract. Harper is also credited with the manufacture of the 1792 Dismes and Half Dismes also made in his basement. The "Jefferson Head" cents also come in several different varieties including two edge lettering styles and a plain edge.

Today all "Jefferson Head" cents are quite rare with an estimated survival of all varieties of about 20 examples. Additionally, all survivors are usually quite worn seldom seen in grades above Good with the finest know being the Garrett Specimen which grades NGC VF-25. That coin sold for $184,000 in March of 2012. The most recent sale was the example in the Pogue sale Part V.

The obverse of the coins is relatively distinctive varying significantly from other Capped Head large cents while the reverse, although different, appears more similar to other reverses at first glance.

The next time you hear or read about an enigmatic "Jefferson Head" cent you will know a bit more as to how thay came into existence and who actually made them.

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1854-S $5 AU-58+ 1 of 4 known $1.92 Million

1804 Silver Dollar PF-55 $1.44 Million

1875-S $20 MS-67 Finest Type 2 $336,000

F-167a 1863 $100 PMG-65 Legal Tender $432,000

1795 PLUGGED COINAGE

Doug Nyholm

I received my Stacks-Bowers Baltimore 'Platinum Night' auction catalog and contained as Lot# 3154 which is a 'Silver Plug' 1795 half dollar. If you are not aware in 1794 and 1795 during the early days of the mint, they experimented with adding a small silver plug into the planches (or blanks) of silver dollars to bring up to standard weight of the planchet. This was done prior to striking, and then when the coin was struck under pressure the plug would flatten out and become part of the finished product. These coins circulated at par and no one realistically gave them any notice until collectors over 100 years later.

Another practice, as many of you may be aware, are the adjustment marks which also appear on early silver and sometimes gold coinage. This was due to an opposite problem whereas the planches were overweight and a group of usually women would weigh the blanks prior to striking and drag a file across the surface to remove silver, or gold, in order to reduce the weight. These adjustment marks can appear on either side as the blank and would then be fed into the press. The striking would sometimes reduce drastically the unsightly scratches but often, even after striking, these adjustment marks are quite noticeable. Technically they do not affect the grade of a coin as they are considered as part of the manufacture or striking, however most collectors looking for a pristine or high-grade coin would pass on one with unsightly adjustment marks.

Finally, a rather interesting problem would occur when a worker would file a little too much off the blank of an overweight planchet and it would then be underweight. A few known specimens would then be plugged to bring the weight back up and we now have a coin with both a plug and adjustment marks. These are rather scarce and more of a curiosity rather than having significant added value. The early mint definitely had their difficulties. Just to mention one other interesting fact was that the prescribed weight of the silver fineness of early silver coins was set by law at .8925. In the early days at the mint and the refining process was rather difficult to be that precise to this extreme standard. Many of the early coins were created

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near .900 fineness struck as such. It was later discovered and due to this minute vaiance, which was struck to the order of tens of thousands of coins the mint was actually losing money. The unauthorized change in fineness actually added 3.5 grains of silver to each coin. Remember. the calculated value of the metal in a Silver Dollar was equal to a dollar, a half dollar to 50 cents and so on. It may seem minor but still it was a problem no one initially spoke about. This was later corrected by weight and fineness to .900 which it remained until 1964 and even later, until 2019 when it was changed to .999 for collector silver coinage.

Returning to the auction Lot with the Half Dollar plug, this denomination is exceptionally rare with only four reported specimens known. As you can see from the image the plug is easily identified on both sides of the coin even in the low grade of Good-6. The finest known example is a Fine-8. I believe that additional examples may be hiding in dealers' stock or collections and this would be a relatively easy coin to 'cherry-pick' if one was on the lookout for it.

For other plugged coins there is the unique 1794 dollar and then a number of 1795 dollars. PCGS reports that 85 1795 Flowing Hair Dollars are accounted for in their census. Of course, some may possibly be re-submissions and again there are probably a number of raw coins yet to be identified. I purchased one decades ago which had a plug which I later sold. As with the half dollars most 1795 dollars with a plug are in low to middle grades and do appear for sale occasionally. The more common dollars were not discovered or noted as such until 1964. It should also be noted that this process was not unique to the U.S. Mint as other countries during this general time also experimented with plugs in their coinage.

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2020 AGENDA

APRIL - Cancelled

MAY - UNS Birthday

JUNE - Youth Night

JULY - UNS Picnic

AUGUST - Artificial Toning / Speaker

SEPTEMBER - Bourse

OCTOBER - Speaker

NOVEMBER - Election / Show & Tell

DECEMBER - Christmas Dinner

CULL OF THE WILD

Modern Day Treasures Culled from Circulation

by Mont Toronto

Greetings!
What a wild month it's been! I'm hoping everyone is staying safe and healthy. On the plus side, this is a great opportunity during social distancing to be learning more about the hobby and becoming a keener numismatist. I've learned firsthand that it's vital to keep your mind occupied with productive, enriching hobbies when everything else is screeching to a halt. Hopefully we'll be through this soon!

Here's my Q&A for the month:

Is there a 2020-W Quarter Quest?
There is! PCGS announced on March 19th that they will be continuing their $2,000-prize Quarter Quest competition for the first W-mark quarter submitted to their grading service. I had some success participating in it last year. For the first 45 days following the first submission received, PCGS offers a discounted $20 fee for grading "First Week" and "Early Find" (within first 45 days) submissions. You can find more information at: https://www.pcgs.com/2020quarterquest

Important to note—I assume partially influenced by the San Antonio and Frank Church accidental early release situations—they are now defining the prize winning "First Discovery" designation as the first W-quarter of each issue submitted to them, with no specified distinction in eligibility between accidental early releases and scheduled releases. So, hunt with that knowledge in mind. Good luck!

I've continued my herculean task of hunting through my Lincoln cent hoard, and here are a few finds!

THIS MONTH'S SPOTLIGHTS

1945 - 1c Lincoln Wheat Cent Lamination Flaw

Description: This specimen was actually a coin show find last summer. It was marked as a "die crack," but upon closer inspection, it's actually a lamination flaw—a weakness in the composition of the planchet whereby the the metal surface cracks or flakes along the horizontal alloy layers. Technically the metal is "delaminating," but "lamination error" is the common usage to describe the phenomenon.

Identifying Marks: Lincoln obverse, Wheat reverse, 1945 mint mark.

URS: Unknown
Book Value*:* N/A
GC Auction Value: $1.00-$5.00 (on average for various lamination errors).

1966 - 1c Lincoln Memorial Cent Reverse Die Clash

Description: This Lincoln cent specimen is one that you only find if you're keen eyed and giving the coin a good twirl under directional light to catch edges. The clash is evident in the usual place--Bay 3 of the reverse memorial device is a common place to find die clashing.

Identifying Marks: Lincoln obverse, Memorial reverse. 1966 date, no mint mark. Triangular depression in Bay 3 of the memorial.

URS: Unknown.
Book Value: N/A
GC Auction Value: N/A

1968 D - 1c Lincoln Memorial Cent Die Chip

Description: This die chip was one that I missed when I was initially sorting by decade and by date. However, under magnification, I saw this immediately. What makes this a die chip versus a die crack is its shape. A crack would taper to a pointed faded end, whereas this anomaly is a raised spot that rises and ends rather abruptly and cleanly. I have never seen chips in this area of a Lincoln cent, but on consideration, any edge of a device is vulnerable to chipping. This was an old die nearing the end of it's service, evident by the striations—flow lines—in the closeup that indicate a deteriorating die. Those striations flow under the raised metal, suggesting the missing die pressure due to chipping.

Identifying Marks: Lincoln obverse, Memorial reverse. 1968-D mint marks. WNW-ESE diagonal blob raised along the edge of the Lincoln bust chest.

URS: Unknown.
Book Value: N/A
GC Auction Value: N/A

This concludes another “Cull of the Wild.” As always, feel free to email me at mont.toronto@gmail.com if you have any questions, comments, feedback, or if you just want to chat about modern anomalies.

- Mont Toronto

#

1. What was the last date that Territorial Gold was struck?

   A) 1861 B) 1864

   C) 1860 D) 1855

2. What year was the last $50 Territorial Gold coin struck?

   A) 1852 B) 1854

   C) 1853 D) 1855

3. What year did the Manila mint open?

   A) 1925 B) 1920

   C) 1906 D) 1936

4. In What was the last year the original series of Commemorative coins were struck?

   A) 1953 B) 1955

   C) 1954 D) 1951

5. What was the first year that a gold commemorative coin was struck?

   A) 1903 B) 1848

   C) 1904 D) 1926

6. was the first year that a commemorative silver dollar was struck?

   A) 1900 B) 1918

   C) 1936 D) 1899

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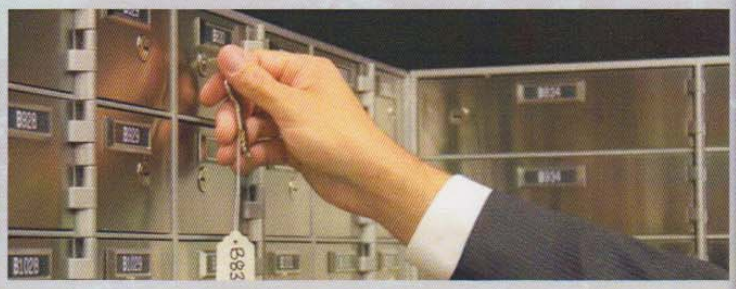

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EDITOR'S MESSAGE

CHANGING TIMES

Interesting times are upon us with major coin shows and conventions being postponed or cancelled. Our local April show in Layton has been postponed. Stacks/ Bowers moved their recent auction from the Baltimore location to their Irvine office while Heritage moved the auction at the Central States convention location to their Dallas office. Our local coin club meeting for April has been cancelled and hopefully May won't be but we will see, but don't hold your breath. So, what do all of us coin junkies do for our coin fix? Will the local coins shops be reducing their hours or even closing? Monarch Coins is presently only available on an appointment basis and so far All About Coins and other shops locally seem to be open. Also, with the widely fluxuating metals prices, rhodium plunging from $13,000 to $2,000 and now back up to $6,500 bid and ask at $9,500, yes a $3,000 spread and gold has varied from the $1,400's to the $1,600's and silver briefly dipped under $12. Everyone was out looking for metals and virtually unable to find anything for sale let alone anywhere near spot. For those of you with enough courage to look at your 401K found that with the stock market plunging from 29,000+ to 18,000 probably felt you didn't have enough funds to purchase metals even if you found some.

But don't worry, the sky is not falling. (I Hope) and people are still collecting and buying coins. The latest Pogue installment by Stacks/Bowers hammered at over $15 million bringing the total value of the Pogue collection to over $122 million, the most valuable collection ever formed. Our UNS coin meetings will be scheduled again and the world will continue. There may be some noticeable changes but then again in our universe the only constant is change. So, hunker down and go sparingly on the toilet paper unless you have a stack of old collectable Montgomery Ward or Sears catalogues available. And remember you can still get into Costco if you wait in a line of 500 people for several hours and the line will be even longer if you make sure you at least 6 feet in front of or in back of the next person. And finally, I wish everyone good health and hope none of you contract the corona virus.

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A SPECIAL FIND

Collin Cagle

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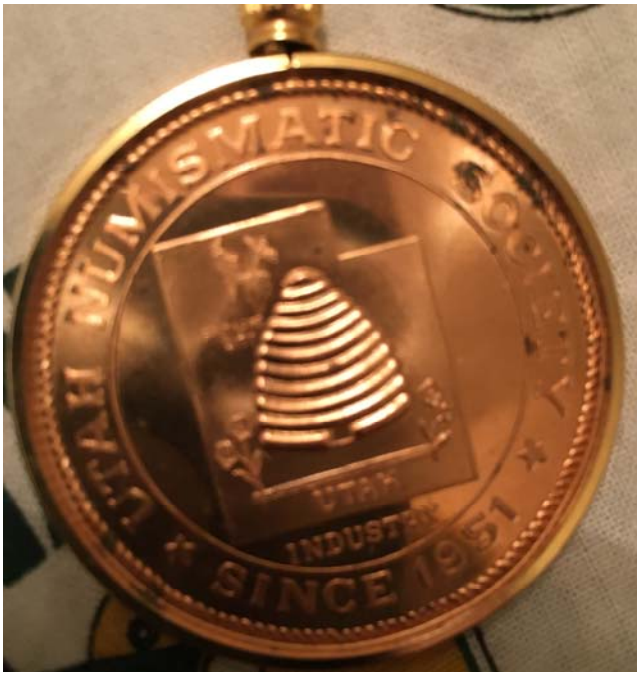
I like to search online to look at coins and tokens among other exonumia items. Recently Since our last auction Where I purchased the 1970 Uns unofficial token, I was searching EBay to find other tokens. I found a UNS token in a keychain for sale from the 8th annual Coin convention. It is the 75 years of statehood diamond jubilee from 1971. I thought this was unique and had not thought we had ever done one of our medals in a keychain. I purchased it and eagerly awaiting its arrival in a few days of purchase. The price was good but, the real surprise was when I received it in the mail. Impatiently opening it with eagerness to view it in person and hold it in my hands for the first time. I was excited and realized the bezel was removable. I took it off for a few moments and then decided to replace it the way I received it. Not thinking about it I threw the envelope away. When I took trash out to the curb I spotted the envelope and remembered he used to be a member of the UNS years ago. I purchased from a former member of the club! thought maybe I should see where it came from. Ok from NY. Well how did it end up there? That's when I noticed the name. Raymond Medina! I called Robie as I got real excited now. I told him about the token and we Wow, amazing find and memories from the past in the club again. The thing is, you never know what you may find or better yet, where it may have been in its travels. It is all part of the history past and present. It is the beginning of the future for a find no matter which genre you are looking at.



Finds like this help fuel the passion to find more.

Thank you,

Collin Cagle

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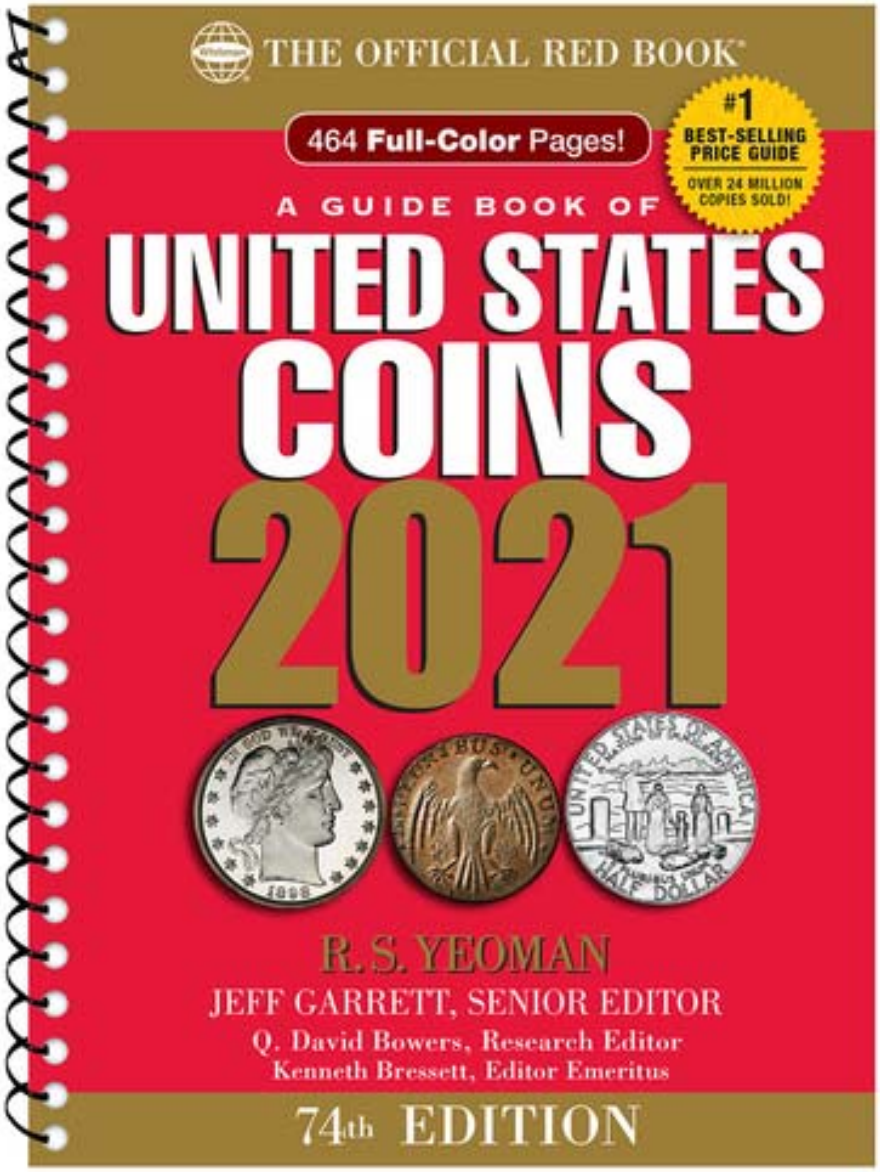
UTAH RED SEAL NATIONAL'S

Pictured on the cover are "Red Seal" notes from four banks in Utah. There are only six known with the Pingree National Bank boasting three surviving $10's.

BOOK REVIEW

2021 Red Book

The new 2021 Red Books are now available. I received my copy directly from Whitman Tuesday March 24th and it looks very similar to the 2020 issue. The Mega Red Book is still several weeks away and I haven't even ordered my copy yet. As far as the 2021 edition is has the same number of pages as last years, 464 Full-Color pages. The list price is noted as $15.95 and it should be available soon if not now from local bookstores and coin shops (if they're open). This is the 74th edition and I suspect that next years edition which will be the 75th will be something special. Again, it appears to be very similar to last years edition with the most noticeable change being some updated prices. It is updated with all the W Mint quarters listed at $10 in MS-63 including the 2020-W with a footnote about the Privy Mark. No mention was made regarding the 2020-W Jefferson Nickel, however. As always, the Red Book still is, and probably will always be one of the premier coin valuation guides available now as stated on the cover there have been over 24 million copies sold.



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Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the -

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Quiz Answers

1. A
2. D
3. B
4. C
5. A (And C / 1848-CAL Quarter Eagle)
6. D (commemorated an event in 1900 but struck in 1899 without a date)